

# TRANSLATION

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## *Republic of Panama* *Superintendency of Banks*

**RESOLUTION S.B. No. 098-2005**  
(dated 7 October 2005)

**THE SUPERINTENDENT OF BANKS,**  
in use of her legal powers, and

### **CONSIDERING:**

That **BANCO COLPATRIA – RED MULTIBANCA COLPATRIA, S.A.**, a corporation established according to the laws of the Republic of Colombia and duly authorized to operate as a private bank in that country, acting as Promoter and pursuant to the provisions of Decree Law 9 dated 26 February 1998 and Rule 3-2001 dated 5 September 2001 of the Superintendency of Banks, has submitted an application through its Resident Agents for a **TEMPORARY PERMIT** to register and file the Articles of Incorporation as a foreign corporation for **BANCO COLPATRIA – RED MULTIBANCA COLPATRIA, S.A., PANAMA BRANCH**(under organization) in the Public Registry, to subsequently apply for an International License;

That in the International License application for **BANCO COLPATRIA – RED MULTIBANCA COLPATRIA, S.A., PANAMA BRANCH**(under organization), the identity of the main shareholders and the suitability of its administrative staff, based on its experience, integrity and professional background, were verified; it was verified that the applicant meets the minimum capital requirements according to our legislation and the source and character of those resources were determined; the Business Plan was analyzed, confirming the viability of the Bank and its Group, as well as its contribution to the Panamanian economy;

That under the criteria established for **TEMPORARY PERMIT** applications, the request submitted by the Promoter, **BANCO COLPATRIA – RED MULTIBANCA COLPATRIA, S.A.** for **BANCO COLPATRIA – RED MULTIBANCA COLPATRIA, S.A., PANAMA BRANCH**(under organization) raises no objections, and

That pursuant to the provisions of Paragraph 1 of Decree Law 9 dated 26 February 1998, the Superintendent of Banks is the approving authority for Banking Licenses

### **RESOLVES:**

To grant **BANCO COLPATRIA – RED MULTIBANCA COLPATRIA, S.A., PANAMA BRANCH** (under organization) a ninety- (90) day **TEMPORARY PERMIT** to register and file the documents related to its incorporation in the Public Registry, to subsequently apply for an International License.

Given in the city of Panama on the seventh (7<sup>th</sup>) day of October, two thousand five (2005).

**LET IT BE KNOWN, PUBLISHED AND ENFORCED,**

**THE SUPERINTENDENT OF BANKS**

(signed)  
Delia Cárdenas